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May 3, 2020

Re: United States v. OZ Africa Management GP, LLC,
No. 16-cr-515 (NGG-LB)

Dear Judge Garaufis,

OZ Africa Management GP, LLC (“OZ Africa”) respectfully submits this letter to request that it be permitted to file a brief response to the April 30, 2020 submissions of the Claimants and the Government no later than May 15, 2020.

As noted in the Court’s September 9, 2019 scheduling order (ECF 58), the Government and Claimants were each afforded two submissions, with the defense being afforded only one, but with the reservation of a right to seek a sur-reply. The Claimants have now submitted a 52-page letter with almost 300 pages of new expert reports and nearly a thousand pages of other exhibits, containing new analyses and conclusions, as well as new data. They have even retained an economist for the first time, despite the briefing schedule in this matter having been set eight months ago, and submitted an expert report from the economist.¹ The Government has also revised its expert analysis. And despite having had months to conduct their analyses, the Claimants and the Government have now substantively revised their positions on key DCF inputs including (collectively) the super profit tax, discount rate, and commodity pricing, resulting in material revisions to their mine project DCF “valuation” figures, to which the defense has not had any opportunity to respond or present its own experts’ views. And as indicated, we have had no opportunity whatsoever to respond to the Claimants’ new economist’s report.

The Government takes no position on this request. We have sought the Claimants’ consent to this request, but they have refused. The only reason provided by Claimants’ counsel is that they

¹ It has been obvious since long before our March 2020 submission that our position is that the Claimants’ only property is their shares in Africo and the only measure of any loss to the Claimants is the decline in their share price. It was certainly clear to the Government, who did conduct a share price analysis in their November 2019 submission.

had been instructed to do so by their clients before we even made our request, and that “naturally it would be better” for them if the defense did not file a sur-reply.

Yes, “naturally it would be better” for the Claimants if the defense were deprived of any opportunity to respond to the new information, inaccuracies, and outright falsehoods in the Claimants’ submissions. But it would be manifestly unfair for the Claimants’ over 1300 pages of new submissions, riddled with mistakes and mischaracterizations, to go uncorrected. Nor is this request at all inconsistent with the accommodations extended to the Claimants. While it is certain they will now gin up some complaint about wanting the matter to proceed quickly, they took 12 weeks for their opening submission and eight weeks for their reply, all with the consent of the defense. It is disingenuous to say the least for them to object to an additional 12 days from this letter to allow us to discuss their hundreds of pages of new expert analysis with our own experts and make a brief submission so the Court can review the actual facts.

Accordingly, we respectfully request that the defense be given until May 15 to file a brief sur-reply.

Respectfully submitted,

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By: /s/ Anirudh Bansal

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VIA ECF

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cc: All Counsel of Record via ECF